

HIAG

First-half year results

2021

Welcome

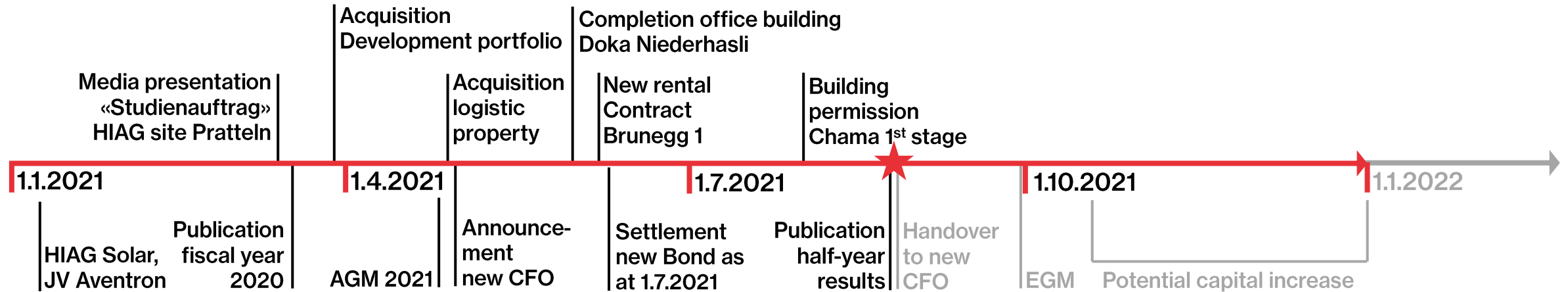
Agenda

- 1 Key facts and figures**
 - 2 First-half year results 2021**
 - 3 Acquisitions and divestments**
 - 4 Pipeline and major developments**
 - 5 Sustainability**
 - 6 Market evaluation and outlook**
 - 7 Q&A**
- Company Calendar**
Appendix

1 Key facts and figures

HIAG has made a successful start to fiscal 2021

The year at a glance



- Best financial results since the IPO in May 2014
- Focus on real estate business and strengthened organization shows impact
- Successful contributions from all business areas
- Proposal for a capital increase expected in Q4 2021

Strong performance from all business areas

Financial results

- ▶ – Net profit CHFm 41.9 , EPS CHF 5.0
- Net profit before valuation changes/deferred taxes CHFm 14.0
- Positive valuations changes CHFm 32.2
- ▶ – Portfolio value up to CHF 1.78 bn (+7.8% to YE 2020)

Portfolio Management

- ▶ – Reduction portfolio vacancy rate to 10.8% (-2.4 pp to YE 2020)
- ▶ – Annualized property income increased by 9.4%
- ▶ – Collected property income increased by 4.0%
- Slight expansion of WAULT to 8.1 years
- ▶ – Marginal COVID-19 pandemic related implications of CHFm 0.2

Financing / Capital structure

- Increase of NAV by 3.1% to CHFm 785.0, CHF 93.51/share
- Slight reduction in equity ratio to 42.7% (YE 2020 45.0%)
- LTV increased to 51.0% (YE 2020 48.7%)
- Settlement new fixed-rate bond of FHFm 160 as at 1.7.2021
- EGM as of 29.9.2021 on decision on capital increase and enlargement of BoD

Project Development

- Completion Doka office building in Niederhasli in cost and time
- All projects under construction in cost and time
- Project pipeline further expanded and strengthened forward

Transaction Management

- Acquisition of 1 yielding property and 3 development sites
- Sale of land plot and single family house
- Further sales expected for H2 2021

Special projects

- HIAG Data: OPEX within expectations (CHFm 0.2)
- Ex-Rohner site Pratteln
 - Completed sale of production plants on ex-Rohner site with positive impact (CHFm 1.9)
 - Operational (CHFm 0.2) and demolition costs (CHFm 4.8) within expectations

2 First-half year results 2021

Financial overview

- Net income of CHFm 41.9
- Collected property income increased by 4.0% to CHFm 30.6
- Annualised property income increased by 9.4% to CHFm 65.7
- Significant and pleasing reduction of the vacancy rate to 10.8% (31.12.2020: 13.2%)
- Real estate portfolio further expanded to CHFb 1.78 (+8.7%)
- Revaluation gains of CHFm 32.2 mainly related to the occupancy rate increase, renewals of rental agreements, the progress in the development projects and acquisitions
- Sale of 2 properties with a net profit after taxes of CHFm 1.7
- Comfortable, weighted average lease term of 8.1 years
- The maturing bond on 1 July 2021 was refinanced end of May 2021 with a new fixed-rate bond (coupon of 0.75%, term of 7 years until 2028 and settlement date as at 1 July 2021)

Income statement H1 2021

in CHFm	H1 2021	H1 2020	Δ CHFm
Property income	30.6	29.5	+1.2
Revaluation of properties	32.2	17.7	+14.5
Other income	8.5	11.4	-2.9
Total operating income	71.4	58.5	+12.8
Total operating expenses	-18.4	-28.5	+10.1
EBITDA	52.9	30.0	+22.9
Amortisation	-0.2	-0.2	+0.0
Financial result	-5.6	-3.8	-1.8
EBT	47.1	26.0	+21.1
Taxes	-5.1	-3.9	-1.2
Net income	41.9	22.1	+19.9
Net income excl. revaluation of properties and related deferred taxes	14.0	8.3	+5.8
Company specific Adjusted EPRA earnings ¹	14.3	9.9	+4.4

¹ Adjusted for the cloud services & Jaeger et Bosshard contributions and depreciation on financial assets related to cloud services

Income statement H1 2021 by business areas

in CHFm ¹	Real Estate			Cloud Services		Other	
	H1 2021	H1 2020	Δ CHFm	H1 2021	H1 2020	H1 2021	H1 2020
Property income	30.6	29.5	+1.2	-	-	-	-
Revaluation of properties	32.2	17.7	+14.5	-	-	-	-
Income from sales of promotion projects	-	7.6	-7.6	-	-	-	-
Profit from sales of properties	1.7	-	-1.7	-	-	-	-
Other operating income	2.7	1.1	+1.5	0.0	0.1	4.2	2.6
Total operating income	67.2	55.9	+11.3	0.0	0.1	4.2	2.6
Direct expenses from the sale of promotion projects	-	-6.4	+6.4	-	-	-	-
Total operating expenses	-11.0	-21.1	+10.1	-0.2	-2.7	-7.2	-4.6
EBITDA	56.2	34.8	+21.4	-0.2	-2.7	-3.2	-2.2
Amortisation	-0.2	-0.1	-0.0	-	-	-0.1	-0.1
EBIT	56.0	+34.6	+21.4	-0.2	-2.7	-3.2	-2.2
Financial result	-3.7	-3.8	+0.0	-0.0	-0.0	-1.9	0.0
EBT	52.3	30.9	+21.4	-0.2	-2.7	-5.0	-2.2
Taxes	-5.1	-3.9	-1.2	0.0	0.0	-0.0	-0.0
Net income	47.1	27.0	+20.2	-0.2	-2.7	-5.0	-2.2
Net income excl. revaluation of properties and related deferred taxes	19.3	13.2	+6.1				

¹ Corresponds to the segment reporting as at 30.06.2021

Update Rohner site in Pratteln

Positive EBITDA contribution of CHFm 1.7, which breaks down as follows:

Net operating site costs Pratteln

- Negative EBITDA contribution of CHFm -0.2

Demolition and chemical clearing project

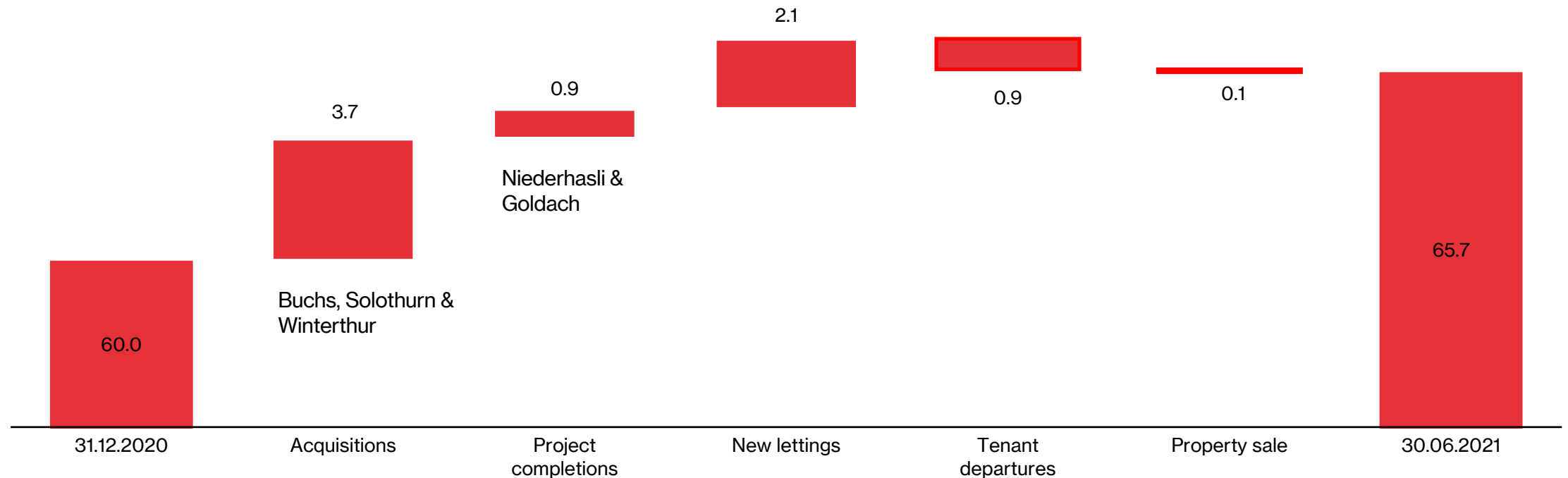
- Positive EBITDA contribution of CHFm 1.9
 - thereof income from the sale of the complete production plant including building amounting to CHFm 1.9
- Completion expected in Q4 2021
- Management assumes that the remaining provision of CHFm 6.8 will be sufficient for completion

Update HIAG Data

- Negative operative net income contribution of CHFm -0.2 for H1 2021
- One time depreciation of third party loan granted in 2021 of CHFm 1.9 due to repayment uncertainty
- Rental agreement in Wallisellen will be terminated as at 31 August 2021
- Expected negative net income contribution 2021 of CHFm -0.3
- No income from HIAG Data expected

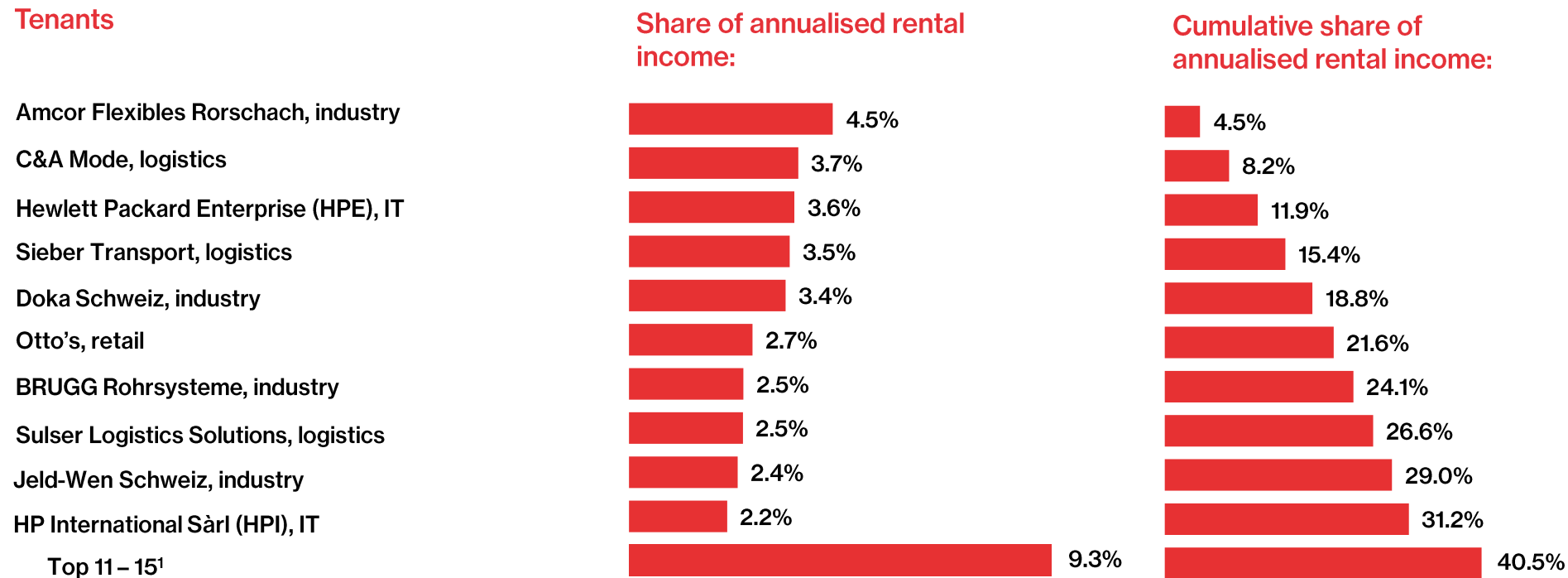
Increase of annualised property income (+9.4%)

in CHFm	30.06.2020	31.12.2020	30.06.2021	Δ CHFm	Δ %
Potential annualised property income	69.7	69.1	73.7	+4.5	+6.6%
Annualised property income	58.9	60.0	65.7	+5.7	+9.4%
Collected property income	29.5		30.6	+1.2	+4.0%



Broadly based mix of the top 15 tenants with comfortable WAULT of 9.9 years

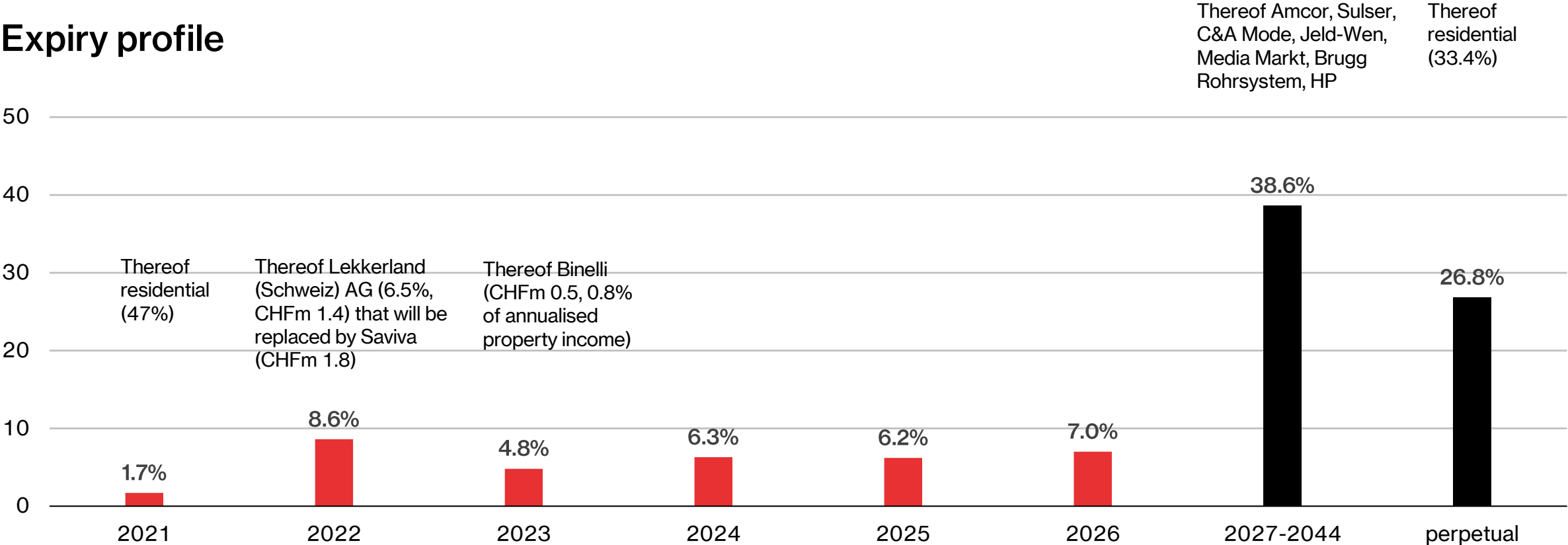
Top 15 tenants (Group) based on annualised property income as of 1 July 2021



¹ Lekklerland Schweiz, Media Markt, Stiftung FARO, Leuba HIAG, BR Bauhandel

Strong weighted average lease term of 8.1 years

Expiry profile



Expiry profile based on annualised property income as of 1.7.2021

Lower vacancy rate due successful lettings, project completions and acquisitions

in %	30.06.2021	31.12.2020	31.12.2019
Yielding properties	9.7%	13.0%	16.6%
Development properties	15.7%	13.7%	13.7%
Total portfolio	10.8%	13.2%	16.2%

in %, Like for Like	30.06.2021
Yielding properties	10.3%
Development properties	15.7%
Total portfolio	11.3%

- Project completion fully let in Niederhasli and Goldach
- New acquisitions with property mostly fully let in Winterthur, Solothurn and Buchs
- New lettings in Aesch, Biberist, Birsfelden, Dornach, Frauenfeld, Klingnau, Kleindöttigen, Niederhasli, Wetzikon and Windisch
- Tenant departures in Aigle and Brugg
- Higher vacancy rate of development properties linked to tenant departure in Aigle and to the completion of the project “Doka” in Niederhasli during H1 2021. The fully let property is disclosed under the yielding properties as at 30.06.2021.

Analysis of the vacancy rate

Site	Main use		Part of total vacancy	Vacancy H1 2021 in CHFm	Vacancy rate H1 2021	Vacancy FY 2019 in CHFm	Vacancy rate FY 2020
Dietikon	Retail	→	1.9%	1.4	29.9%	1.4	29.7%
Klingnau	Residential/Industrial	→	1.6%	1.2	29.3%	1.5	36.5%
Birsfelden	Office/Commercial	→	0.9%	0.7	22.0%	0.8	22.0%
Kleindöttingen	Industrial	→	0.8%	0.6	10.6%	0.8	13.9%
Aathal	Office/Retail	→	0.6%	0.4	14.1%	0.4	14.1%
Windisch	Residential/Office	→	0.2%	0.2	5.1%	0.3	8.4%
Total selection		→	6.1%	4.5		5.2	
Vacancy from initial rent		→	1.1%	0.8		1.2	
Other properties		→		0.5		0.7	
Total vacancy yielding portfolio		→	7.9%	5.8	9.7%	7.1	13.0%
Total vacancy development properties		→	2.9%	2.2		1.9	
Total vacancy portfolio		→		8.0	10.8%	9.1	13.2%

Revaluation of properties

in CHFm	H1 2021	H1 2020
Yielding portfolio	+26.2	+6.6
Development portfolio	+6.0	+11.1
Total portfolio	+32.2	+17.7

Main net changes in the yielding portfolio

- Buchs (CHFm +6.7, new in portfolio)
- Brunegg (CHFm +6.6, new rental agreement)
- Cham (CHFm +3.3, reduction of structural vacancy rate and operational costs due to the letting situation, adjustment of the discount rate to the current market conditions)
- Wädenswill (CHFm +2.0, extension of rental agreement, maintenance costs supported by the tenant)
- Wetzikon (CHFm +1.6, adjustment of the discount rate and rental potential to the current market conditions)
- Neuchâtel (CHFm +1.4, new rental agreement, full occupancy)
- Windisch (CHFm +1.2, reduction of vacancy rate and adjustment of the discount rate to the current market conditions)
- Aathal (CHFm +1.1, adjustment of the discount rate to the current market conditions)
- Kleindöttingen (CHFm +1.0, new letting agreements)
- Birsfelden (CHFm -0.9, increase of structural vacancy rate and reduction of rental potential)

Main net changes in the development portfolio

- Altstetten (CHFm +3.4, project update and project start gets closer)
- Winterthur (CHFm +2.4, new in portfolio)
- Cham (CHFm +1.9, project start gets closer and adjustment of the discount rate to the current market conditions)
- Solothurn (CHFm +1.8, new in portfolio)
- Vernier (CHFm -1.5, expiration of building permit)
- Niederhasli (CHFm -1.0, postponement of the centre development project start)

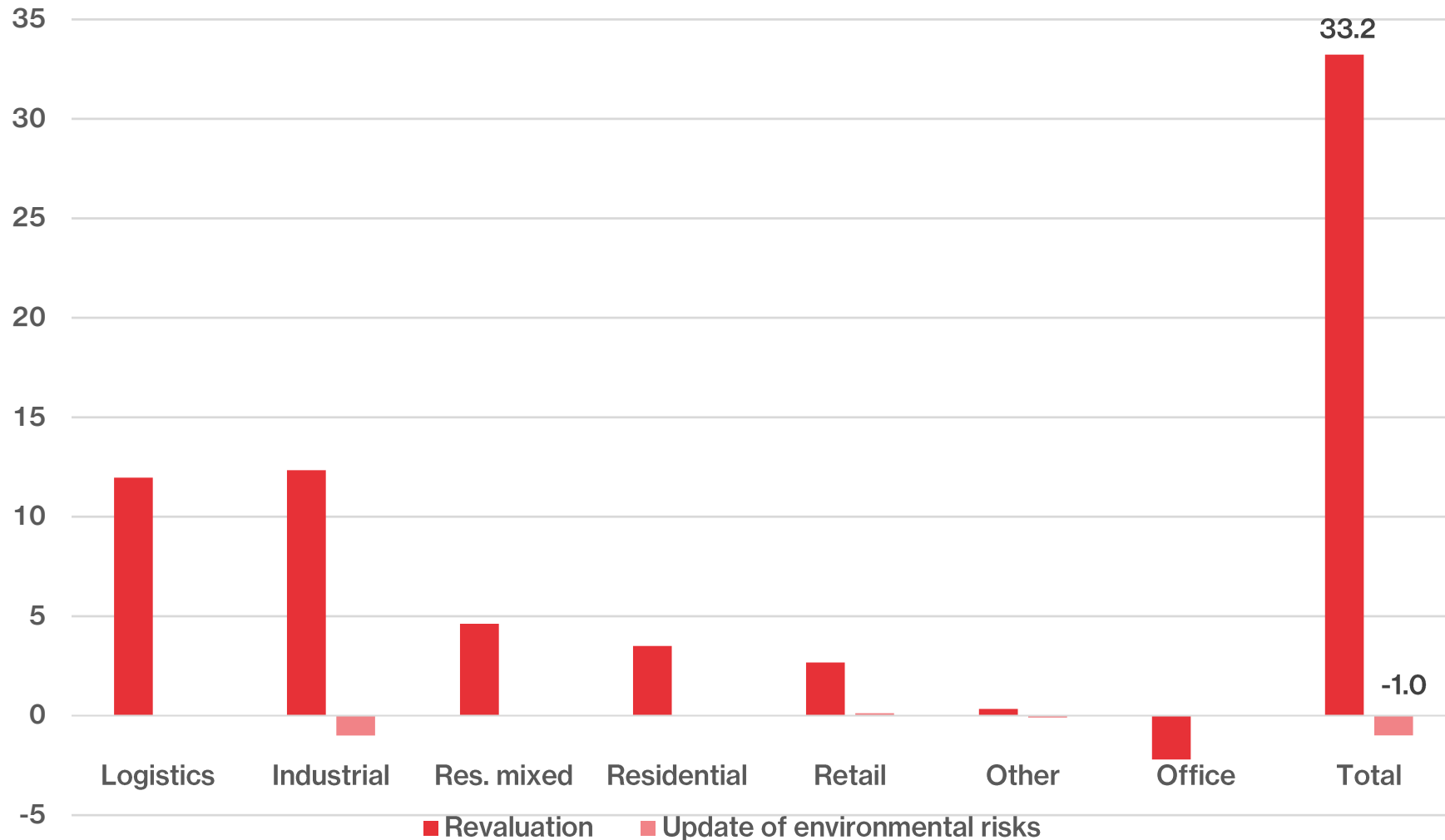
Environmental risks

- Increase of environmental risks provision of CHFm 1.0 due to new analysis related to development projects and project start gets closer

Slight reduction of discount rate

- Weighted real discount rate 3.64% (31.12.2020: 3.73%)

Revaluation effects of properties by type of use





Key financial figures per share

in CHF (except for figures per share and ratios)	H1 2021	H1 2020
Earnings per share (EPS)	5.0	2.8
Earnings without revaluation and deferred taxes per share	1.7	1.0
EPRA Earnings per share	1.5	0.9
Company specific Adjusted EPS¹	1.7	1.2
Time-weighted average number of shares	8,326,641	8,000,578

in CHF (except for figures per share and ratios)	30.06.2021	31.12.2020
Swiss GAAP FER NAV per share	93.5	90.7
Number of outstanding shares	8,395,646	8,390,058

¹ Adjusted for the cloud services & Jaeger et Bosshard contributions and depreciation on financial assets related to cloud services

Balance sheet H1 2021

in CHFm (except for figures per share and ratios)	30.06.2021	31.12.2020	Δ CHFm	Δ %
Yielding portfolio	1,163.5	1,025.8		
Development portfolio	586.4	582.7		
Promotion projects at cost	30.8	29.4		
GAV	1,780.7	1,637.8	+142.9	+8.7%
Cash	26.4	19.7		
Total Balance Sheet	1,840.3	1,691.4		
LTV Ratio	 51.0%	48.7%		
Swiss GAAP FER NAV	785.0	761.1		
Swiss GAAP FER NAV per share ¹	93.5	90.7		
Equity ratio	 42.7%	45.0%		
EPRA Net Tangible Assets (NTA)	864.3	837.6		
EPRA NTA per share ¹	103.8	103.5		

¹ Number of outstanding shares 8,395,646 as at 30 June 2021 and 8,390,058 as at 31 December 2020

Average cost of debt remains low

in CHFm	30.06.2021	31.12.2020	Δ CHFm	Δ %
Current liabilities to banks	93.1	35.0	+58.1	
Current leasing liabilities	1.4	4.2	-2.8	
Current bonds	100.0	100.0	-	
Non-current liabilities to banks	199.7	137.4	+62.3	
Non-current bonds	540.0	540.0	-	
Total financial liabilities	934.3	816.6	+117.7	+14.4%

- Bonds represent 68% of financing structure (78% as at 31.12.2020)
- The bond disclosed as current as of 30 June 2021 (CHFm 100) has been renewed with a CHF 160 million fixed-rate bond (coupon of 0.75%, term of 7 years until 2028 and a settlement date as at 1 July 2021)
- Current LTV ratio of 51.0% (48.7% as at 31 December 2020)
- The duration decreases from 2.0 years as at 31 December 2020 to 1.3 years as at 30 June 2021. With the bond renewal as at 1 July 2021 the duration increases to 2.4 years
- Average cost of debt of 0.9% (0.9% as at H1 2020), decrease in H2 2021 due to the new bond expected
- Leasing financing relates mainly to cloud services equipment
- Current liabilities to banks from which CHFm 56 have been repaid in July 2021 with the cash excess of the new bond
- Remaining unused bank limits of CHFm 33 as at 30 June 2021, CHFm 89 as at 31 July 2021 (CHFm 124 as at 31 December 2020)

3 Acquisitions and divestments

Portfolio acquisition (SLB and Asset Deal BR Bauhandel AG)

St. Gallerstrasse, Winterthur ZH

- Commercial property
- Actual income CHFm 0.2, fully let, 3.5y WAULT
- New potential rental area production/light industrial ~10'300 m², ERV CHFm 1.8, Capex CHFm 29

Technoramastr., Winterthur ZH

- Commercial property
- Actual income CHFm 0.5, fully let, 3.5y WAULT
- New potential rental area production/light industrial ~9'000 m², ERV CHFm 1.7, Capex CHFm 29, ~30% pre-let, 15y lease

Muttenstrasse, Solothurn SO

- Commercial property
- Actual income CHFm 0.5, occupancy rate 92%, Capex CHFm 1.6, ERV CHFm 0.7, 10y lease
- Additional potential rental area 16,500 m², ERV CHFm 4.2 (resid.), Capex CHFm 70

(Am Kägenrain, Reinach BL)

- Pre-emptive right within 6 months (09/2021)
- Commercial property
- Actual income CHFm 0.5, 38% actual vacancy-rate, 7.0y WAULT
- Ground lease CHFm 0.1



~5,800 m² land plot
Industrial zone
Actual usable area
3,800 m²



~10,000 m² land plot
Industrial zone
Actual usable area
6,200 m²



~29,500 m² land plot
Industrial zone
Actual usable area
13,000 m²



~6,500 m² land plot
Industrial zone
Lease hold
Usable area 4,500 m²

Acquisition logistic property Buchs AG (Share deal K-Buchs S.à.r.l.)

Oberholzstrasse, Buchs AG

- Land plot ~39,000 m²
- Construction year 2007
- Industrial/logistic area «Wynenfeld»: Choco Frey, Migros logistic center Suhr, JOWA
- Distance to the motorway access T5 «Buchs» 1 km (2 Min.), A1 «Aarau Ost» 4.3 km, 5 Min.
- Actual income CHFm 2.45, fully let, single tenant C&A Mode AG, core & shell lease contract, 6.8y WAULT, 2 x 5y renewal options
- Third-party usable, various logistics concepts can be implemented



~39,000 m² land plot
Industrial zone
Actual usable area
21,000 m²



Past und actual divestments

2020 H2

- Land plot Stadler, St. Margrethen
 - Market value 30.6.2019 CHFm 29.12
 - Actual annual rent CHFm 0.8

2021 H1

- Land plot Autoshow, Aathal-Seegräben
 - Market value 31.12.2020 CHFm 2.11
 - Annual rent CHFm 0.08
- Single family house Weststrasse, Wetzikon
 - Market value 31.12.2020 CHFm 0.67
 - Vacant (not lettable without Capex)

2021 H2 (closed in August 2021)

- Residential and commercial building Zürichstrasse 34, Aathal-Seegräben
 - Market value 30.6.2021 CHFm 0.2
 - Annual rent CHFm 0.01
- Multi family houses Herrenweg/Derendingerstrasse, Biberist
 - Market value 30.6.2021 CHFm 7.82
 - Annual rent CHFm 0.46

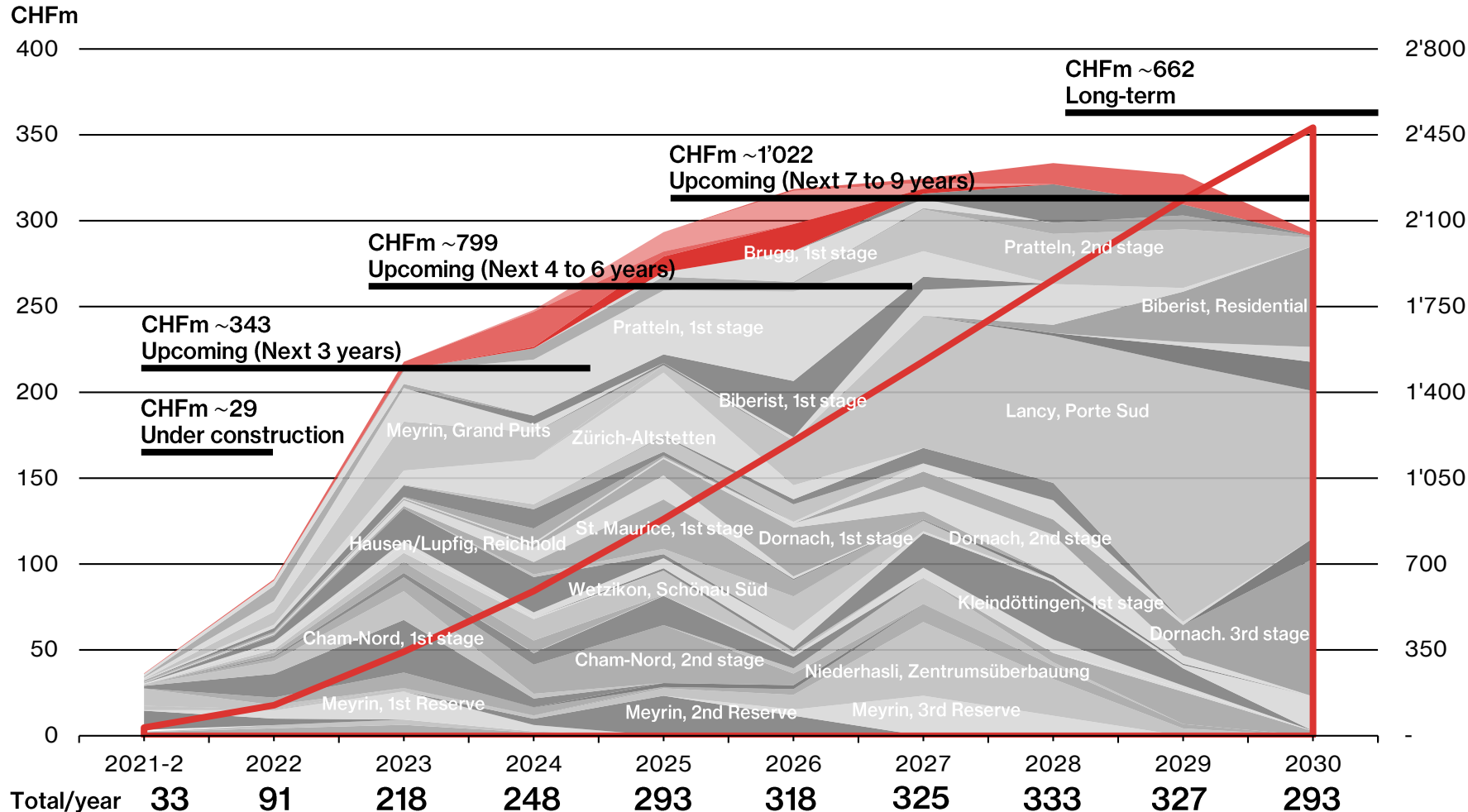
2021 H2 ff.

- Further expected sales by the end of 2022 CHFm 70-90

4 Pipeline and major developments

Project pipeline enlarged

Expected investment volume



- Total ~60 development projects, ~756'000 m² usable area, ~3'270 residential units and expected investment volume of CHFb ~2,86
- Next 10 years, total ~609'000 m² usable area, expected investment volume CHFb ~2,48 (red line, right scale)
- Invested in project developments in H1 2021 CHFm ~26
- Net increase of investment volume by CHFm ~105 compared to forecast YE 2020 due new acquisitions from BR Bauhandel

- Additional expected investment volume acquisitions from BR Bauhandel
- Expected investment volume per project in CHFm
- Expected investment volume total project pipeline in CHFm (right scale)

Completed projects / projects under construction

Corporate building Doka Schweiz Niederhasli ZH

- Commercial property
- New building
- Total investment CHFm 12.0
- Constr. started 03/2020
- Completion 04/2021
- Rental value CHFm 0.65
- Fully let, 19y lease



Plot in within site
Industrial zone
Usable area 2,750 m²

Corporate building LEM Hive Campus, Meyrin GE

- Commercial property
- New building
- Total investment CHFm 33.2
- Constr. started 03/2020
- Exp. completion 01/2022
- Rental value CHFm 2.3
- Fully let, 15y lease



5,900 m² land plot
Zone DIA
Lease hold
Usable area 7,350 m²

XXXLutz Furniture store Dietikon ZH

- Commercial property
- New building
- Total investment CHFm 24.8
- Constr. started 10/2020
- Exp. completion 06/2022
- Rental value CHFm 3.2
- Fully let, 15y lease



10,600 m² land plot
Industrial zone
Usable area 16,600 m²

Chama Zug, 1st stage

In planning, before construction

- 12,800 m² usable area with rental apartments (83 units), condominiums (52 units) and 3,900 m² office/serviced apartments, 220 parking units
- High product variety for all classes of residents
- Building permission for 1st stage in 07/2021
- Expected construction start 01/2022, expected end 12/2023
- 2nd stage in evaluation process of construction companies
- Landingpage: <https://www.hiag.com/de/areale/chama>

- 1st stage approximatively 55% of possible building volume
- Additional potential in 2nd stage for 12,800 m² usable area (~150 residential units) with expected investment volume CHFm ~70
- Planning for 2nd stage ongoing and revision development plan, expected permission Q1 2022



27,600 m² land plot
Mixed use zone
Expected investment
volume 1st stage
CHFm ~91

Papierei Biberist, Solothurn

In planning, in demolition, interim use

Project 'interim use', 2nd phase (red area in photo)

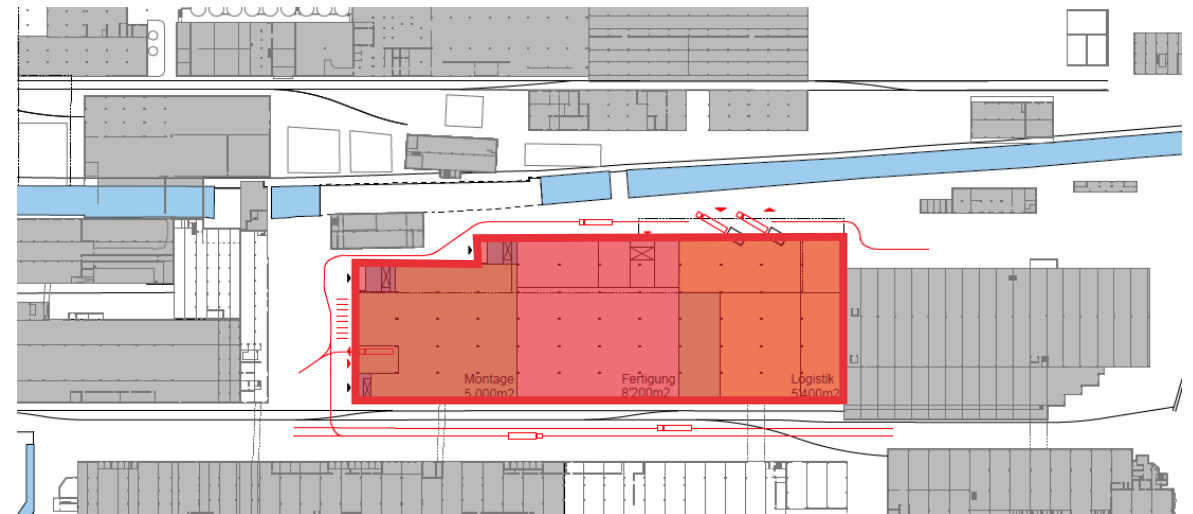
- Site opening for additional interim use for next ~10 years and transformation for long-term usage
- Already rental income CHFm 3.1 from 20% of buildings
- Expected investment CHFm 2.0, ERV CHFm 0.6

Project 'Freiraum Mitte', 1st stage redevelopment (red area in plan)

- Usable area 12,600 m² for production, office
- Start decontamination/demolition 10/2021, expected building permission new building 04/2022, construction start 09/2022, expected completion 10/2023
- Commercialization/settlement new companies with good response
- Expected investment CHFm 31.6, ERV CHFm 2.0



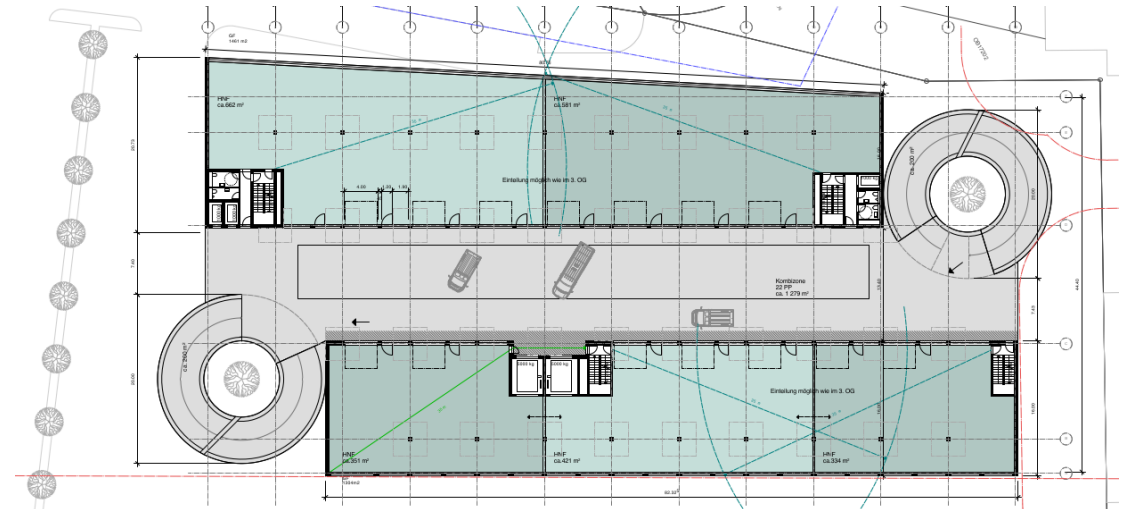
272'000 m² land plot
Industrial zone, future
mixed use zone
139'600 m² usable area
Expected investment
volume CHFm ~266



Technoramastrasse Winterthur, Zurich

In planning

- Acquisition in 03/2021 in Sale-and-Leaseback and Asset Deal with BR Bauhandel
- Usable area 9,000 m² (+1'800 m² extension), 90 parking units
- Concept drivable commercial building with stacked commercial space: ground floor for production, logistics, retail; upper floors accessible with cars/good transportes for production, workshops, office
- Building application 11/2021, expected building permission building 10/2022, construction start 04/2023, expected completion 09/2024
- Pre-let 30% with BR Bauhandel, 15 y lease
- Expected investment CHFm 29.2, ERV CHFm 1.7



10,500 m² land plot
Industrial zone
Expected investment
volume CHFm ~29

4 Sustainability

Sustainable business activity

Reporting

- Sustainability report 2021 according to GRI standard (Core) (Global Reporting Initiative) including Real Estate Supplement in preparation
- Continuously expansion of sustainability reporting including more quantitative information and increase of transparency and comparability

UN's Sustainable Development Goals

- Further pursuit of the sustainability goals of the UN's Sustainable Development Goals

Environment Social Governance (ESG)

- Already a good foundation on ESG/sustainability issues
- Aim for an above-average ESG rating/ranking compared to the industry in the medium according to GRESB



CO₂ reduction

- Consistent use of technological possibilities for the realization/renovation of energy-efficient buildings and reduction of CO₂ emissions in the real estate portfolio

Renewable energy production

- Further expansion of photovoltaic power plants on new and existing roofs with the joint venture HIAG Solar
- Installed solar power of 1 MWp until YE 2021 in Goldach, Niederhasli, Brunegg, Dietikon
- Capex CHFm ~1.0 (100% share)
- Expected return in the mid single-digit percentage range
- Further plants with capacity of approx. 2 MWp in planning for implementation in 2022

Organisation

- New staff member Andreas Kalberer for sustainability/ESG on corporate level started in August

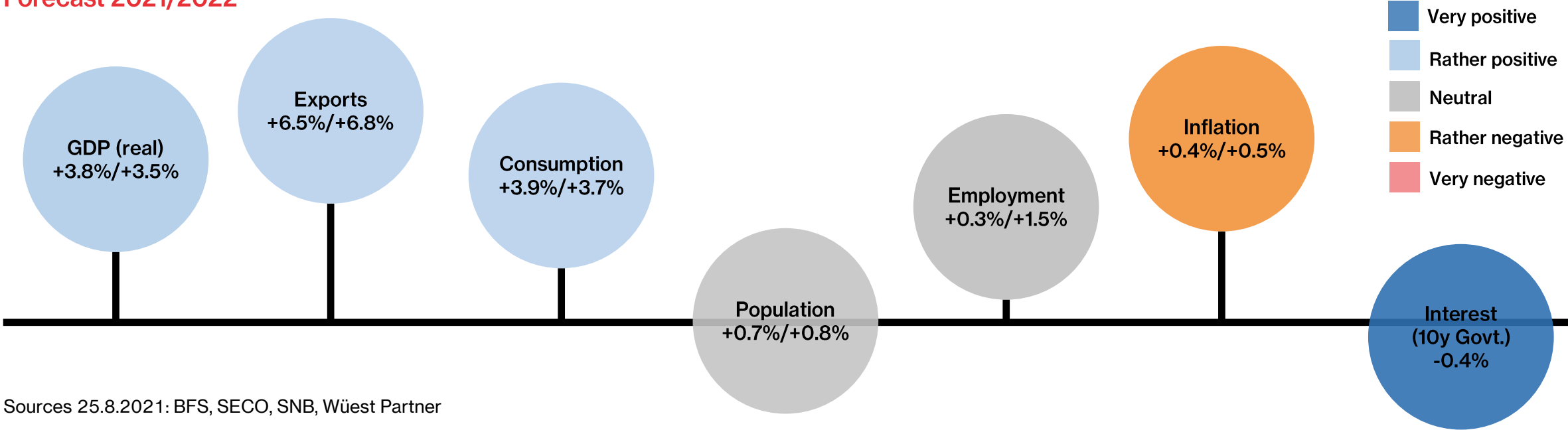
5 Market evaluation and outlook

Strong recovery of the economic environment

Values average 2011-2020/2020



Forecast 2021/2022



Sources 25.8.2021: BFS, SECO, SNB, Wüest Partner

Real estate market has done comparatively well

General



- Real estate market extremely resilient
- Economic recovery better than expected
- Interest rates still low, but fear of inflation

Indirect real estate investments

Funds ▼ AG's ▼



- Continuous performance of real estate funds
- Good recovery of real estate AG's
- Trust returned for companies with a large share of commercial space

Rental housing



- New construction production picking up again
- Increased market liquidity expected
- Increasing demand of residential surface due demographic trend
- Decrease in average asking prices in 2021 by 2.4%
- High investment demand, NIY lower once again

Home ownership



- Big boost in demand due Covid-19
- Ongoing increase in prices for condominiums by +4.4% in 2021
- Higher demand for single family houses but limited supply

Office



- Situation regarding future share of working from still unclear
- Intact surface absorption in CBD major cities
- Rental prices with first signs of braking (-0.5% in 2020)
- Further price concessions are expected
- NIY lower once again on A-locations

Retail



- Again slight increase in space supply
- Despite growing consumption, declining floor space turnover in stationary non-food trade
- Market environment for stationary trade remains challenging, rents will come under further pressure

Industry/Light industrial



- Further recovery in industrial sector, Industry-PMI increased to 71.1 (03/2021: 61.3)
- Lack of materials and rising prices are the concerns
- Reduction in supply rate and slightly rent increase

Logistic



- High investment interest, not very liquid market
- Rents increasing, decreasing NIY

▼ Actual estimation ▼ Estimation as at 03/2021

Extraordinary General Meeting

Capital increase planned

- Expected for Q4 2021
- Subscription offer for existing shareholders
- Further information will be communicated with the EGM invitation
- Use of proceeds of planned capital increase for project financing, reduction of debt financing and realize opportunistic property acquisitions

Election to the BoD

- Nominated Mrs Anja Meyer (CH, *1967)
- Swiss real estate expert with focus on sales/letting, consulting, development
- Owner and Board Delegate of smeyers Holding AG (www.smeyer.ch)

Outlook

General

Assuming stable development of the Swiss real estate market

- Expectation for a successful fiscal 2021
- Stable earning situation due to
 - the business model
 - focus on logistics, industrial and commercial properties
 - broadly diversified tenant structure
 - comfortable WAULT
- Excellent project pipeline with potential for long-term above-average profitable growth

Portfolio-Management

- Expected increase in rental income due to lagging effects from new leases, acquired properties in the first half-year, already concluded rental agreements
- Ongoing active marketing activities in particular in
 - Dietikon (Retail)
 - Aathal (Office/Retail)
 - Klingnau (Residential)
- Expected slightly reduction in vacancy

Development

- Potential for positive revaluation effects at various sites due to significant progress in projects

Transaction-Management

- Further divestments of non-strategic properties
- Ongoing checks of opportunistic acquisitions

Corporate

- Start of new CFO Rico Müller as at 1 September 2021
- EGM on 29 September 2021

Sustainability

- Sustainability report according GRI for fiscal 2021

Financials 2021 (Status end of August 2021)

- Annualised property income YE 2021 vs. YE 2020 +9%
- Collected property income H2 2021 vs. H1 2021 +3%
- No longer essential operating cost HIAG Data H2 2021 (CHFm 0.1)
- Operating cost ex-Rohner H2 2021 CHFm 0.6
- Remaining Capex ex-Rohner site H2 2021 / H1 2022 CHFm 4.8 (cash flow effective)
- Expected investment project pipeline H2 2021 CHFm ~33

6 Q&A

Disclaimer

The financial data as well as the other information presented herein constitute selected information.

The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of HIAG Immobilien Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain “forward looking” statements. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward looking statements

Company Calendar

15 September 2021	Investora
23 September 2021	EPRA Conference
3 November 2021	Swiss Equity & Real Estate Conference ZKB
14 March 2022	Publication annual report 2021
28 April 2022	2021 General Meeting

investor.relations@hiag.com
www.hiag.com

Appendix

Financial overview projects finished/under construction

		2021	2022	Effective area to be developed in m ²	Total (expected) investment volume in CHFm	Expected remaining investment in CHFm	Rental Value in CHFm (excl. ground lease)	Pre-let Ratio	Lease Duration in years	Completion/Expected Completion
						2021-2022				
Finished projects 2021 YH1										
Niederhasli, Office Building Doka Schweiz	Office, New Building			2'750	12.0	1.9	0.65	100%	19.0	04/21
Total				2'750	12.0	1.9	0.65	100%	19.0	
Projects under construction										
Meyrin, Hive, Headquarter Office LEM	Office, New Building			7'350	33.2	15.0	2.27	100%	15.0	01/22, rent-free period until 03/23
Dietikon, XXXLutz	Retail, New Building			16'600	24.8	12.4	3.17	100%	15.0	06/22
Total				23'950	58.0	27.4	5.44	100%	15.0	

Financial overview mid-term developments

		2021	2022	2023	2024	2025	Effective area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm	Est. Rental Value in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
									2021-2 ff.				
Wetzikon, Floos	Commercial, Conversion			→			6'800	12.7	11.7	1.0	0%	-	Expec. building perm. 12/21, expec. constr. start 03/22, expec. completion 03/2023, Commercialization
Cham, Cham Nord, 1 st stage	Yielding Resid./commercial, New Building						11'200	57.7	51.2	3.4	0%	-	Expec. constr. start 01/22, expec. completion 12/2023
Cham, Cham Nord, 1 st stage	Promo. Condominium, New Building						5'500	33.2	27.8	72.0 1)	-	-	Expec. constr. start 01/22, expec. completion 12/2023
Biberist, Papieri, 1 st stage	Industrial, New Building						12'600	31.6	31.6	2.0	0%	-	Expec. building applic. 04/22, expec. constr. start 09/22, expec. completion 12/2023, Commercialization ongoing
Windisch, Zentrum West	Resid./commercial, New Building				→		1'500	10.1	9.4	0.4	0%	-	Expec. building perm. 06/22, expec. constr. start 12/22, expec. completion 02/2024
Aathal, Coop B&H + Resid. 1 st stage	Retail/residential, New Building				→		6'300	18.8	18.0	1.4	0%	-	Expec. perm. GP 10/21, Commercialization ex-Coop B&H
Hausen/Lupfig, 1 st stage	Industrial, logistic						21'200	45.8	45.5	3.4	0%	-	Expec. perm. GP 05/2022, Commercialization
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion						4'400	17.9	12.8	1.0	-	-	Project optimization, design plan, rev. building applic. 12/2021
Frauenfeld, Walzmühle, Parking-Site	Parking/commercial, New Building						550	5.5	5.5	0.4	-	-	Design plan, expec. building application 04/22
New: Winterthur, Technoramastrasse	Industrial/logistic, New Building						9'000	29.2	29.1	1.7	30%	15	Design plan, expec. building application 11/21
Bussigny, 1 st stage	Logistic, industrial, New Building				→		8'700	22.5	22.4	1.5	0%	-	Feasibility study, Commercialization
Meyrin, Grand Puits	Commercial, Conversion						15'600	52.3	51.8	3.9	0%	-	Feasibility study, Commercialization, expec. building applic. 03/22
Ermatingen, Hauptstrasse 181/185	Old age & care centre, New Building						6'500	34.1	34.0	1.5	0%	-	Feasibility study, Operator evaluation/contract negotiations 09/21
Wetzikon, Schönau Nord	Condominium, New Building						2'400	16.2	15.9	22.41)			Expec. perm. GP 03/22, expec. building application 12/22
Wetzikon, Schönau Süd 1 st stage	Residential, New Building						7'500	38.0	35.3	2.2			Expec. perm. GP 03/22, expec. building application 12/22
Zürich, Freihofstrasse	Resid., commercial, New Building						13'100	81.7	81.4	4.8	84%		Feasibility study, expec. building application 04/22
Neuchâtel, 2 nd stage	Residential, New Building						5'400	28.2	28.0	1.5			Design plan, expec. perm. GP 12/22
Total							137'350	535.5	511.4	30.1	-	-	

→ Shifted projects due ongoing optimization process (Wetzikon, Floos, Windisch, Zentrum West) or new/not yet settled tenant acquisitions (Aathal, ex-Coop B&H; Bussigny, 1st stage)

¹ Expected sales revenue from promotion projects CHFm 94.4

Financial overview larger long-term developments

		2026	2027	2028	2029	2030	2031	2032	2033	2034 ff.	Effective area to be developed in m ²	Total expected investment volume in CHFm	Est. Rental Value in CHFm	Est. sales revenue promotion	Project status
Cham, Cham Nord, 2 st stage	Residential, New Building	■									12'800	69	4.1		Adj. GP expec. 12/21, Design plan 2022
St. Maurice	Industrial/Logistic, New Building										22'500	48	3.4		Plan quartier 2022
Pratteln, 1 st /2 nd stage	Mixed use, New Building	■	■		■	■					44'600	246	8.9	89	Design plan/GP 2022/2023
Solothurn, 1 st /2 nd stage	Residential, New Building	■	■		■	■					16'500	70	4.2		Expec. zone plan revision 06/2023
Dornach, Baufeld A 1 st /2 nd stage	Mixed use, New Building		■		■						18'500	95	4.6		Zone plan revision 2022/2023
Dornach, Baufeld B	Mixed use, New Building							■			36'100	178	8.7		Zone plan revision 2022/2023
Dornach, Baufeld C	Mixed use, New Building								■		42'400	243	3.2	278	Zone plan revision 2022/2023
Lancy, Porte Sud, Pratalia	Mixed use, New Building				■	■					60'000	430	30.7		Negotiation contract ground lease
Niederhasli, Zentrumsüberbauung	Mixed use, New Building			■							16'200	87	3.2	38	Competition finished, Design plan/GP 2022/23
Kleindöttingen, Grossacher 1 st /2 nd stage	Mixed use, New Building				■	■			■		31'000	133	5.0	47	Infrastructure plan 2022
Biberist, Commercial, in stages	Industrial/Logistic, New Building/Conversion		■		■		■		■		117'000	168	12.5		Expec. zone plan revision 12/2023
Biberist, Residential, in stages	Residential, New Building				■		■		■		22'600	98	6.0		Expec. zone plan revision 12/2023
Total											440'200	1'865	94.5	452	

Strategy and Business Model

Real estate with a total land area of **2.7 million m²** in German-speaking and western Switzerland

45 sites with an average surface area with an average surface area of **41,000 m²**

Development reserves with about **756,000 m²** of usable area without additional acquisitions

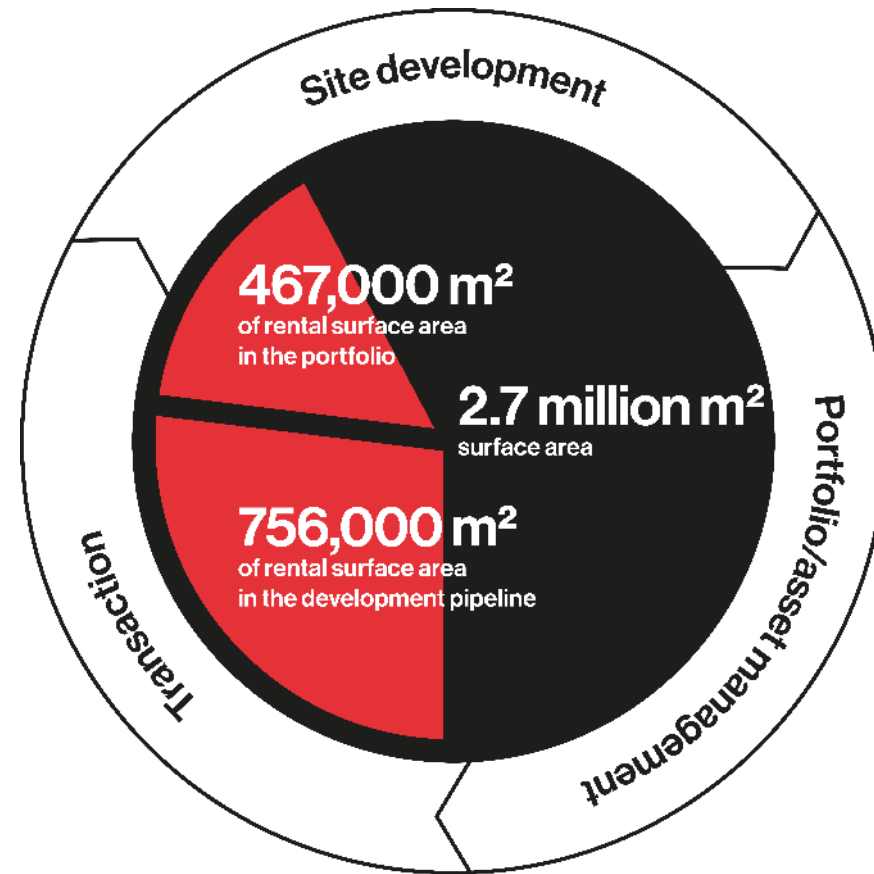
Proven **real estate know-how**

Successful track record in the conduct of complex transactions

Excellent reputation as a reliable business partner

Family company with over 140 years history

Company culture based on its **industrial origins** and the **power of listed company** from a single source



Geographically diverse real estate portfolio with a focus on commercial, office and logistics buildings as well as selected residential portfolio

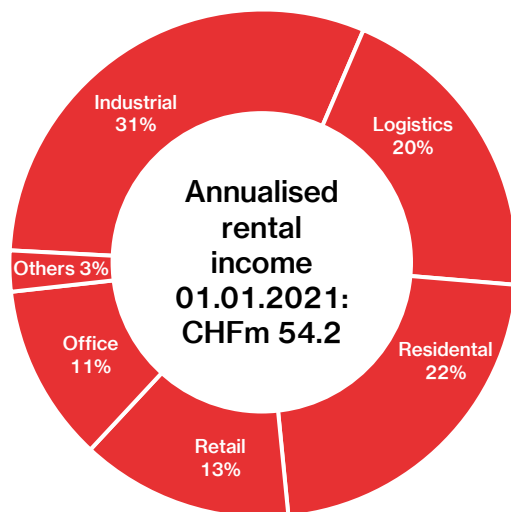
Above average returns

Generations' worth of sustainable value creation

Attractive project pipeline

Yielding portfolio – Overview

- HIAG’s yielding portfolio includes the properties for which currently no development is planned and which are intended to generate a stable and predictable income.
- HIAG’s yielding portfolio includes 71 properties located on 31 sites accounting for 65% of total GAV (CHFm 1,163.5)
- The annualised rental income of the yielding portfolio amounted to CHFm 54.2 as of 1 July 2021



	Top 5 yielding sites				
(in CHFm)	Dietikon	Meyrin	Kleindöttingen	Goldach	Windisch
Market Value	141.4	110.6	96.5	69.0	68.1
	42% of total yielding portfolio				
Real discount rate	4.0%	3.4%	4.0%	3.5%	3.2%
Lettable area in m ²	26,243	17,396	66,964	47,594	16,844
Annualised property income in CHFm	3.3	4.2	5.2	3.0	3.1
Occupancy rate	70.1%	83.8%	89.4%	100.0%	94.9%

Portfolio key figures

in CHFm (except numbers and ratios)	H1 2021	FY 2020
Real estate portfolio	1,781	1,638
Yielding portfolio	1,164	1,026
Developpement portfolio	617	612
Annualised property income	65.7	60.0
Number of properties	118	116
Number of development properties	44	45
Number of projects	61	58
Vacancy rate	10.8%	13.2%
Weighted Average Unexpired Lease Term (WAULT) in years	8.1	7.9

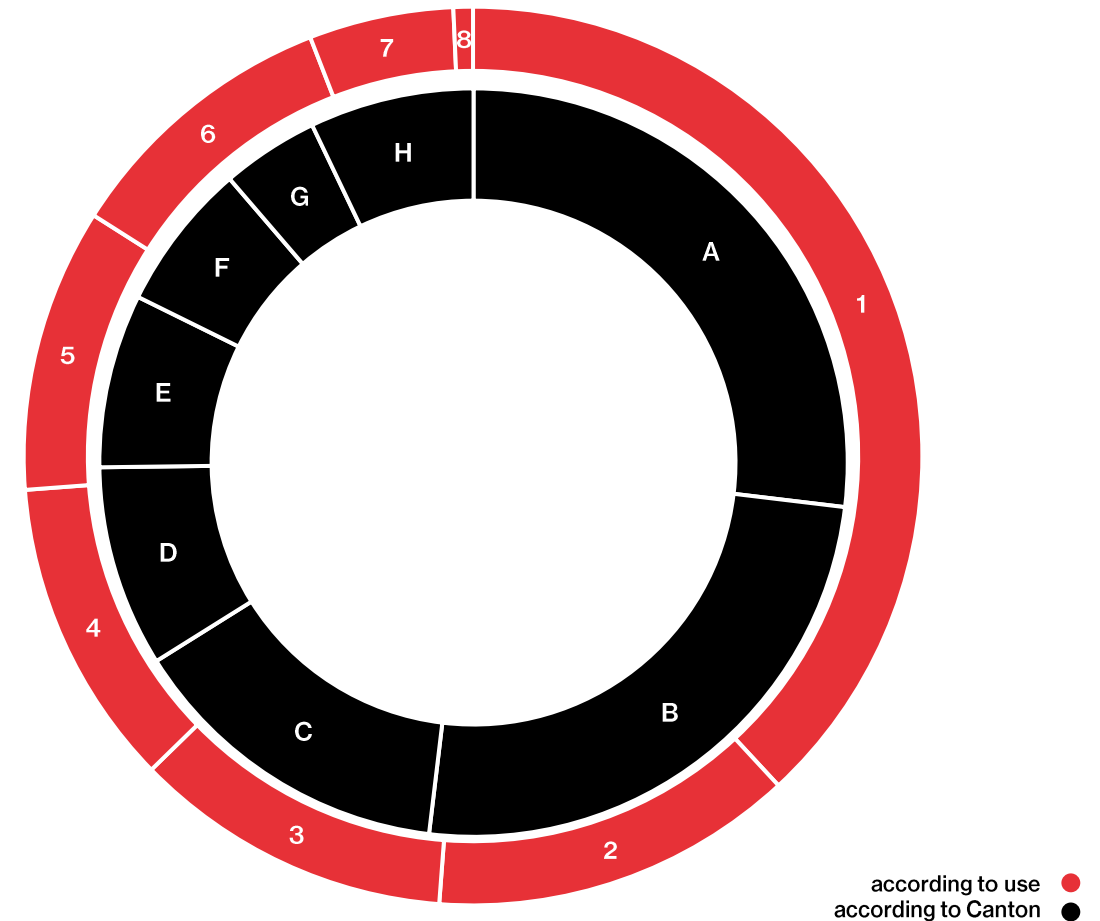
Portfolio split by type of use and region

Market value of real estate properties by type of use as at 01.07.2021

1 Industry, commercial	38.1%
2 Building land	13.1%
3 Residential	11.5%
4 Distribution, logistics	11.1%
5 Retail	10.2%
6 Office	10.1%
7 Residential and commercial	5.2%
8 Miscellaneous	0.7%

Market value of real estate properties by canton as at 01.07.2021

A Zurich	26.9%
B Aargau	25.0%
C Geneva	14.2%
D Zug	8.7%
E Solothurn	7.5%
F Baselland	6.4%
G St. Gallen	4.2%
H Miscellaneous	7.1%



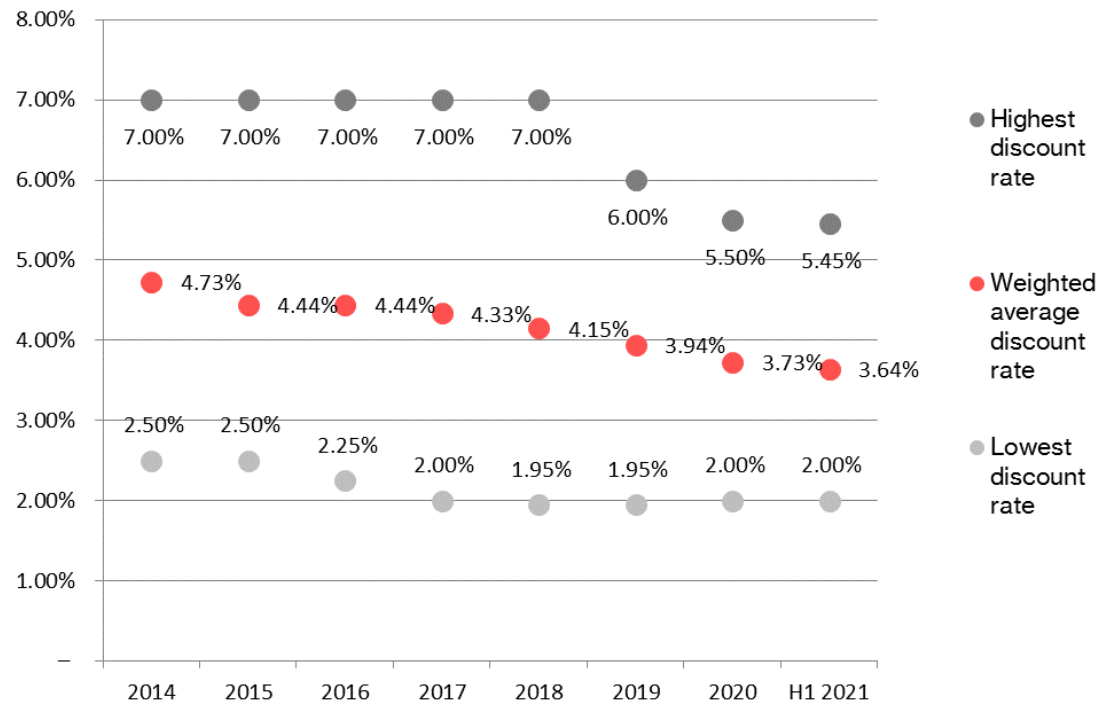
Cash flow

Swiss GAAP FER

in CHFm	H1 2021	H1 2020
Cash flow from operating activities	+14.2	+9.0
Cash flow from investments	-80.2	-36.0
Cash flow from financing	+72.7	+24.5

Discount rate H1 2021

in %	H1 2021	FY 2020
Weighted average real discount rate yielding portfolio ¹	3.62%	3.87%
Weighted average real discount rate development portfolio ¹	3.71%	3.77%
Weighted average real discount rate total portfolio ¹	3.64%	3.73%



¹ Except land, building rights and power plant

EPRA key financial figures

in CHF except ratios	H1 2021	H1 2020
EPRA earnings per share	1.49	0.89
Company specific Adjusted EPS	1.72	1.24
in CHF except ratios	H1 2021	FY 2020
EPRA NRV per share	106.2	105.9
EPRA NTA per share	103.8	103.5
EPRA NDV per share	94.6	94.9
Weighted average number of outstanding shares	8,326,641	8,091,020
	H1 2021	FY 2020
EPRA Net Initial Yield (NIY)	3.7%	3.5%
EPRA «topped-up»-NIY	3.7%	3.5%
EPRA Vacancy rate	10.8%	13.2%
EPRA cost ratios (including direct vacancy costs)	35.0%	32.2%
Adjusted EPRA cost ratios (yielding portfolio only) (including direct vacancy costs)	21.3%	23.6%

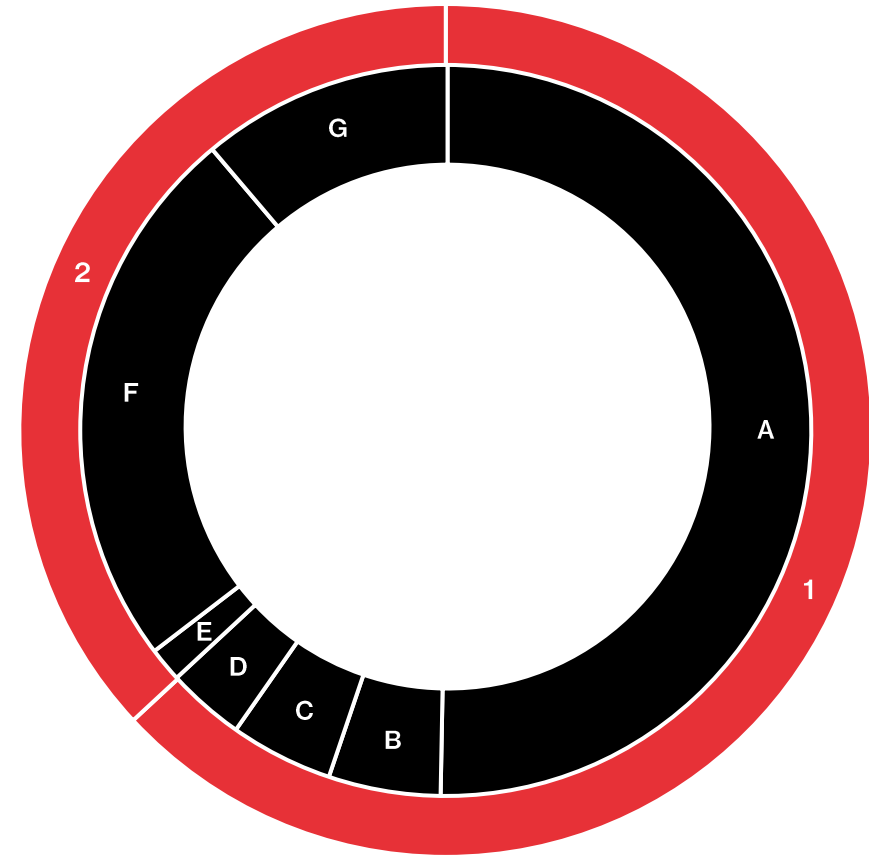
Shareholder structure as of 30.06.2021

Major shareholders

1 Anchor shareholders	63.1%
2 Free Float	36.9%

Shareholder structure

A SFAG Holding AG	50.3%
B HIAG Beteiligung Holding AG	4.9%
C Grigros AG	4.5%
D Senft AG	3.4%
E Management & Board	1.5%
F Other Switzerland	24.2%
G Other	11.2%



Corporate Governance: Board of Directors

Dr. Felix Grisard 1968, Switzerland	President of the Board of Directors (non-executive) Initial election 2010, Elected until 2021
Salome Grisard Varnholt 1966, Switzerland	Member of the Board of Directors (non-executive) Initial election 2009, Elected until 2021
Dr. Jvo Grundler 1966, Switzerland	General Counsel and member of the Board of Directors (executive) Initial election 2017, Elected until 2021
Dr. Walter Jakob 1949, Switzerland	Member of the Board of Directors, Vice-President of the Board of Directors and Lead Director (non-executive, independent) Initial election 2010, Elected until 2021
Balz Halter 1961, Switzerland	Member of the Board of Directors (non-executive) Initial election 2019, Elected until 2021
Anja Meyer, 1967, Switzerland	Nominee to the Board of Directors (non-executive) Proposed for election at the Extraordinary General Meeting of 29.9.2021

Corporate Governance: Management

Members of the Executive Board

Marco Feusi 1972, Switzerland	CEO (since January 2020)
Laurent Spindler 1978, France	CFO (until 31 August 2021)
Rico Müller 1978, Switzerland	CFO (starting 1 September 2021)
Dr. iur. HSG Jvo Grundler 1966, Switzerland	General Counsel (since May 2017)

Management staff

Ralf Küng 1972, Switzerland	Head of Portfolio Management, Basel (in this capacity since 2010)
Alex Römer 1978, Switzerland	Site Developer, Zurich (since March 2011)
Michele Muccioli 1978, Italy	Site Developer, Zurich (since November 2012)
Philip Grunewald 1979, Germany	Site Developer, Zurich (since January 2021)
Annette Hansen 1970, Switzerland	Site Developer, Zurich (since March 2021)
Béatrice Gollong 1975, Germany	Head Transaction/Commercial Letting, Zurich (since May 2020)
Yves Perrin 1956, Switzerland	Site Developer, Managing Director Geneva (since November 2010)
Laurent Amstutz 1976, Switzerland	Project Developer, Geneva (since May 2017)
Thierry Charlier 1964, Belgium	Project Developer, Geneva (since May 2019)

HIAG

Sustainable Site Development

